

OFFICERS
ROLLA WEISS,
GOVERNOR.
W. W. HEXTON,
DEPUTY GOVERNOR AND CASHIER.
JAMES G. MCCORMACK,
COUNSEL AND SECRETARY.

FEDERAL RESERVE BANK

ST. LOUIS

**FEDERAL RESERVE BOARD FILE
DIRECTORS**

W. MCC. MARTIN,
CHAIRMAN OF THE BOARD AND
FEDERAL RESERVE AGENT
VITELI, CHAIRMAN OF THE BOARD AND
DEPUTY FEDERAL RESERVE AGENT.
JOHN W. BOEHNE,
EVANSVILLE, IND.
D. C. BIGGS,
ST. LOUIS, MO.
OSCAR FENLEY,
LOUISVILLE, KY.
WALKER HILL,
ST. LOUIS, MO.
W. B. PLUNKETT,
LITTLE ROCK, ARK.
LE ROY PERCY,
GREENVILLE, MISS.
FRANK O. WATTS,
ST. LOUIS, MO.

Warrantants

8
OF 8

3332

February 23, 1917.

3332 (K) [Signature]

Honorable Paul M. Warburg,
Federal Reserve Board,
Washington, D. C.

Dear Mr. Warburg:

I have received your letter of the 21st, answering my telegram of the same date, in regard to warrants of the State of Tennessee offered to this bank.

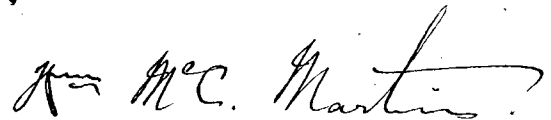
The facts as stated in my letter of the 16th inst. were correct. Our Counsel advises that, in talking with Mr. Watts about this matter, the question came up as to whether the State would have the funds to pay the six months warrants, and the statement was made that doubtless there would be sufficient in the Treasury as the result of ad valorem taxes and other kinds of taxes to take care of the warrants due in six months. This doubtless is true, but among the questions we asked the State of Tennessee in regard to these warrants was the following: "Description of the taxes or assured revenues in anticipation of which the warrants are issued." The answer to this was, "Regular tax of State." In reply to the question as to the nature of the tax, the reply was, "Regular tax." We also have a telegram from the Treasurer of the State of Tennessee, reading: "Taxes in Tennessee are due in October of each year, and

FEDERAL RESERVE BANK OF ST. LOUIS

are not delinquent until March 1st thereafter.* The six months warrants themselves would have had a maturity of about August 15th of this year, and while it would seem that they are undoubtedly good, at the same time, our Counsel and Executive Committee cannot see that they are eligible under Regulation E, Series of 1916, Section I, Subsection (b), unless the Board should waive the condition set out in said regulation in this specific case.

We have, therefore, refused to purchase these warrants.

Yours very truly,



Chairman of the Board.

8

FEDERAL RESERVE BOARD FILE
333.2

333.2(8)

February 21, 1917.

Dear Mr. Martin:

I just received your telegram.

Mr. Watts said to me that the statement in your letter concerning the dates at which the revenue becomes due and payable were not correct; that your counsel had advised you that there was sufficient revenue due and payable within six months so as to render these warrants eligible. I said to Mr. Watts that if your bank was satisfied that the warrants were eligible there was no necessity for asking our approval; provided you did not buy more than 25% of the issue, and upon his request I, therefore, asked the Board not to act upon your letter until you had an opportunity to communicate with us further upon the subject. You have meanwhile received the Board's circular letter expressing its general views as to the advisability of the purchase of warrants at this time.

Very truly yours,

Wm. McC. Martin, Esq.,
Federal Reserve Agent,
St. Louis, Mo.

#8
Treasury Department

FEDERAL RESERVE BOARD FILE
333.2

25PO MO 68 Govt.

TELEGRAM

W ST. LOUIS MO Feb 21 1917

Paul M warburg Federal Reserve Board

Washington

Watts advises you informed him not necessary to get ruling from board under facts stated my letter sixteenth to Secretary of Board. This does not seem to agree with regulation E mentioned my letter. Regulation seems to indicate we cannot take these Tennessee warrants unless board waives condition that taxes must be payable before maturity of warrants. Please advise

Martin, Agent

429pm

February 20, 1917.

FEDERAL RESERVE BOARD FILE
~~333.2~~

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333.2

333.2 (8)

February 20, 1917.

Mr. Wm. McG. Martin,
Federal Reserve Agent,
St. Louis, Mo.

Dear Mr. Martin:

Your letter of February 16, relative
to the proposed purchase of warrants of the State of
Tennessee, has been received.

Mr. Watts has discussed this matter with
us, as suggested in your letter, and, at his request,
the Board has postponed acting upon your letter until
it will again hear from you.

Yours very truly,

Secretary.

February 16 1917.

#8

FEDERAL RESERVE BOARD

MEMORANDUM

For Mr. **Warburg.**

Under the regulations of the Board the following matter is referred to you as
Chairman, Committee on **Investments,**
Member, " " "

Letter dated Feb. 16, 1917 from F R Bk. St. Louis re offer of \$200,000. in warrants of the State of Tennessee through 3rd Nat. Bk. of St. Louis.

Allen
Assistant Secretary.

FEDERAL RESERVE BOARD FILE

These papers are charged to you. If they are sent out of your office, kindly notify Secretary's office that the charge may be cancelled.

Please return this memorandum to the Secretary with copy of documents resulting from action taken, if any, that it may be placed on the docket.

REMARKS.

I am not in favor of this. The faces mature half a year after due date of warrants. Moreover this is no time to buy warrants at all. Yes.

FEDERAL RESERVE BOARD
WASHINGTON

33326

February 19, 1917.

Dear Mr. Martin:

Your letter of February sixteenth, relative to the proposed purchase of warrants of the State of Tennessee, has been received.

Mr. Watts has discussed this matter with us, as suggested in your letter, and, at his request, the Board has postponed acting upon your letter until it will again hear from you.

Yours very truly,

Wm. McC. Martin, Esq.,
Federal Reserve Agent,
St. Louis, Missouri.

EX-OFFICIO MEMBERS

WILLIAM G. MCADOO
SECRETARY OF THE TREASURY
CHAIRMAN

JOHN SKELTON WILLIAMS
COMPTROLLER OF THE CURRENCY

FEDERAL RESERVE BOARD

WASHINGTON

W. P. C. HARDING, GOVERNOR
PAUL M. WARBURG, VICE GOVERNOR
FREDERIC A. DELANO
ADOLPH C. MILLER
CHARLES S. HAMLIN

H. PARKER WILLIS, SECRETARY
SHERMAN P. ALLEN, ASST. SECRETARY
AND FISCAL AGENT

ADDRESS REPLY TO
FEDERAL RESERVE BOARD

HS
333.2

333.2 (8)

February 19, 1917.

Mr. Wm. McC. Martin,
Federal Reserve Agent,
St. Louis, Mo.

Dear Mr. Martin:

Your letter of February 16 relative to the proposed purchase of warrants of the State of Tennessee due in six months from February 15, 1917, has been received. The Board has considered the matter, and I am directed to advise you that it is not deemed wise to authorize the purchase of these warrants. The general question of the policy to be followed by Federal Reserve banks in the purchase of warrants in the immediate future, will probably form the subject of a general letter to be sent out at an early date by the Governor of the Board.

Very truly yours,

Secretary.

Not sent

FEDERAL RESERVE BOARD FILE

#8

333.2

DIRECTORS

OFFICERS
 ROLLA WELLS,
 GOVERNOR.
 W. W. HOXTON,
 DEPUTY GOVERNOR AND CASHIER.
 JAMES S. MCCONKEY,
 COUNSEL AND SECRETARY.
 OLIN M. ATTEBERY,
 ASSISTANT CASHIER.

FEDERAL RESERVE BANK
 OF
ST. LOUIS

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 ST. LOUIS, MO. 333.2 (7)
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 LITTLE ROCK, ARK.
 LE ROY PERCY,
 GREENVILLE, MISS.
 FRANK O. WATTS,
 ST. LOUIS, MO.
 S. A. ZIEGLER,
 ALBION, ILL.

February 16, 1917.

Mr. H. Parker Willis, Secretary,
 Federal Reserve Board,
 Washington, D. C.

Dear Mr. Willis:

which has just closed negotiations of participation
 We have been offered through the Third National Bank,
 of this City, \$200,000. in warrants of the State of Tennessee, due
 in six months from February 15, 1917. We can get these warrants,
 which are thoroughly satisfactory obligations of the State, on a
 3-3/4 basis, but the difficulty is that, while the warrants become
 due August 15th, taxes in Tennessee are not due until October of
 each year and are not delinquent until March 1st ¹⁹¹⁸ thereafter. Reg-
 ulation E, Series of 1916, Section I, subsection (b) reads: "They
 are issued in anticipation of taxes or revenues which are due and
 payable on or before the date of maturity of such warrants; but the
 Federal Reserve Board may waive this condition in specific cases."
 We would like to have these warrants, if the Board will waive the
 condition of the taxes or revenues being due and payable on or before
 the date of maturity of the warrants.

I understand that Mr. Watts, President of the Third Nat-
 ional Bank, leaves here for Washington tomorrow, and if additional
 information is desired in regard to them, it can be procured from
 him on Monday.

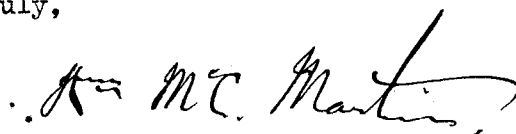
FEDERAL RESERVE BANK OF ST. LOUIS

RESERV

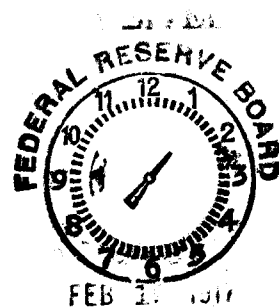
LET No. 2.

It would be appreciated if you would let me know by wire whether or not we should purchase these warrants.

Yours very truly,



Chairman of the Board.



1

FEDERAL RESERVE BOARD FILE
333.2

HS

333.2

January 13, 1917.

Mr. William McC. Martin,
Federal Reserve Agent,
St. Louis, Mo.

Dear Sir:

Your letter addressed to Honorable W. P. G.
Harding under date of January 10, has been placed in
my hands for reply, and I beg to advise you that
yesterday, January 12, I telegraphed you as follows:

"Board authorizes purchase warrants Paducah
proposed your wire eleventh."

The above I now confirm.

Very truly yours,

Secretary.

Form 40

TELEGRAM #8

FEDERAL RESERVE BOARD

FEDERAL RESERVE BOARD
WASHINGTON

January 12, 1917.

333-2

333-2(5)

k
W. McW. Martin,
Federal Reserve Bank,
St. Louis, Missouri.

Board authorizes purchase warrants Paducah proposed your
wire eleventh.

W. McW. Martin

FILE
JAN 12 1917
Federal Reserve Bank

POSTAL TELEGRAPH - COMMERCIAL CABLES

RECEIVED AT

LARENCE H. MACKAY, PRESIDENT.

NIGHT TELEGRAM

DELIVERY No.

The Postal Telegraph-Cable Company (Incorporated) transmits and delivers Night Messages subject to the terms and conditions printed on the back of this blank.

24-21509

DESIGN PATENT No. 40529

407BMB 43NM GVT Sp

RECEIVED

JAN 1 2 1917

434

A St. Louis Mo jan 11-17

GOVERNOR'S OFFICE

W P G Harding

Governor Federal Reserve Board WASHN.

Wrote you yesterday requesting permission to purchase entire issue
one hundred thousand dollars paducah Ky., warrants due July tenth
nineteen seventeen we must give answer immediately and would appreciate
reply by wire.

REC'D

Martin Agent

JAN 12 1917

Federal Reserve Board

CERS:
GOVERNOR.
W. W. HOXTON,
DEPUTY GOVERNOR AND CASHIER.
JAMES G. MC CONKEY,
COUNSEL AND SECRETARY.

FEDERAL RESERVE BANK OF St. LOUIS.

DIRECTORS:
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CHAIRMAN OF THE BOARD AND
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T. C. TUPPER,
VICE-CHAIRMAN OF THE BOARD AND
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D. C. BIGGS,
ST. LOUIS, MO. 333.2 (8)
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LOUISVILLE, KY.
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W. B. PLUNKETT,
LITTLE ROCK, ARK.
LE ROY PERCY,
GREENVILLE, MISS.
FRANK O. WATTS,
ST. LOUIS, MO.

January 10, 1917.

RECEIVED

JAN 12 1917

JOY... OFFICE

Honorable W. P. G. Harding,
Governor, Federal Reserve Board,
Washington, D. C.

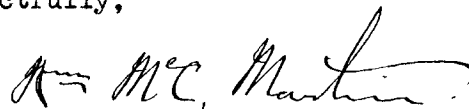
Dear Governor Harding:

The City of Paducah, Kentucky, offers us \$100,000.,
the entire issue, of a series of warrants due July 10, 1917.

Heretofore, we have purchased some of these warrants,
and the data presented with the offering were such as to make them
eligible under the Federal Reserve Act.

Provided on examination of the proceedings these war-
rants are found eligible for purchase by this bank, it will be
appreciated if the Board will give us authority to purchase the
entire issue of \$100,000. Unless we can do this, there is not
much chance of our getting any part of the issue, as the issue is
usually disposed of as a whole.

Yours respectfully,



Chairman of the Board.

FEDERAL RESERVE BOARD FILE

#8

OFFICERS:
ROLLA WELLS,
GOVERNOR.
W. W. HOXTON,
DEPUTY GOVERNOR AND CASHIER.
JAMES G. Mc CONKEY,
COUNSEL AND SECRETARY.

FEDERAL RESERVE BANK
OF
St. Louis.

DIRECTORS:
333.2
W. M. C. MARTIN,
CHAIRMAN OF THE BOARD AND
DEPUTY FEDERAL RESERVE AGENT.
T. C. LUPPER
VICE-CHAIRMAN OF THE BOARD AND
DEPUTY FEDERAL RESERVE AGENT.
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LE ROY PERCY,
GREENVILLE, MISS.
FRANK O. WATTS,
ST. LOUIS, MO.

January 10, 1917.

RECEIVED

JAN 13 1917

GOVERNOR'S OFFICE

Honorable W. P. G. Harding,
Governor, Federal Reserve Board,
Washington, D. C.

Dear Governor Harding:

I wish to acknowledge receipt of your letter of the
2nd inst., advising that the Federal Reserve Board gives its
approval of the purchase by the Federal Reserve Bank of St. Louis
of \$200,000. of warrants of the State of Mississippi, payable
January 10, 1917, such amount being in excess of 25% of the total
amount of eligible warrants outstanding at the time the purchase
was made.

We are also glad to know that the Board has given its
approval of the purchase of \$190,000. of similar warrants by the
Federal Reserve Bank of San Francisco.

Yours very truly,

W. M. C. Martin

Chairman of the Board.

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JAN 12 1917
FEDERAL RESERVE BOARD

#8

FEDERAL RESERVE BOARD FILE
333 2

January 2, 1916.

333 2 (8)

My dear Mr. Martin:

The Federal Reserve Board hereby gives its approval of the purchase by the Federal Reserve Bank of St. Louis of \$200,000 of warrants of the State of Mississippi, payable January 10, 1917, such amount being in excess of twenty-five per centum of the total amount of eligible warrants outstanding at the time the purchase was made.

The Board is also giving its approval of the purchase of \$190,000 of similar warrants by the Federal Reserve Bank of San Francisco.

(See 333.2*12)

Very truly yours,

Governor.

Mr. W. McC. Martin,
Chairman, Board of Directors,
Federal Reserve Bank,
St. Louis, Mo.

GLH-C.

Dictated by _____

Approved by _____
Counsel

OFFICERS:
ROLLA WELLS,
GOVERNOR.
W.W. HOXTON,
DEPUTY GOVERNOR AND CASHIER.
JAMES G. Mc CONKEY,
COUNSEL AND SECRETARY.

FEDERAL RESERVE BANK
OF
ST. LOUIS.

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FRANK O. WATTS,
ST. LOUIS, MO.

RECEIVED
DEC 29 1916
GOVERNOR'S OFFICE

December 26, 1916.


Honorable W. P. G. Harding,
Governor, Federal Reserve Board,
Washington, D. C.

Dear Sir:

Some question has arisen as to whether or not we should have received authority of the Federal Reserve Board for the purchase of \$200,000. of the State of Mississippi warrants, payable January 10, 1917, now held by us.

The attached letter from our Counsel, addressed to me, explains the situation fully, and in order to remove any doubt about the matter, it will be appreciated if the Board will approve our exceeding the 25% limit and also have the Federal Reserve Bank of San Francisco authorized to exceed its 25% limit. The Federal Reserve Bank of San Francisco purchased the bonds on our recommendation.

Yours respectfully,



Chairman of the Board.

OFFICERS:
ROLLA WELLS,
GOVERNOR.
W. W. HOXTON,
DEPUTY GOVERNOR AND CASHIER.
JAMES G. Mc CONKEY,
COUNSEL AND SECRETARY.

FEDERAL RESERVE BANK OF ST. LOUIS.

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LITTLE ROCK, ARK.
LE ROY PERCY,
GREENVILLE, MISS.
FRANK O. WATTS,
ST. LOUIS, MO.

December 22, 1916.

Mr. Wm. Mc C. Martin,
Federal Reserve Agent, and
Chairman of the Board,
Federal Reserve Bank of St. Louis,
St. Louis, Missouri.

Dear Mr. Martin:-

On July 10th, 1916, the Federal Reserve Bank of St. Louis purchased from Wm. R. Compton Co., \$200,000.00 of the State of Mississippi warrants, payable January 10th, 1917.

Upon examination of the Act authorizing the loan, I found that it was for \$800,000.00, or any part thereof for the year 1916, and a similar amount for 1917. From an examination of the records relating to previous loans under a similar authorization, I found that about one half of the authorized loan was made at the beginning of the year and the other half after the middle of the year, both payable in January the following year. This information, together with a Certificate from the Secretary of State and Auditor of Public Accounts, convinced me that this July loan of \$400,000.00 was the last half of the \$800,000.00 authorization. I therefore advised that we take \$200,000.00 as our 25% of the authorized loan, and recommended to several banks, among others that of San Francisco, that we had taken our proportionate part and that there remained \$190,000.00 of similar warrants, so the Federal Reserve Bank of San Francisco took the remaining \$190,000.00 on my recommendation.

When the Examiner was here, he suggested that his attention had been called to the loan while in San Francisco, thinking it was only for a \$400,000.00 issue, and asked if we had obtained permission from the Federal Reserve Board to take this amount.

FEDERAL RESERVE BANK OF ST. LOU

SHEET No. 2.

I thereupon wrote to the auditor of the State of Mississippi concerning the matter, and have his reply to the effect that when the issue of July 10th was sold, the remaining portion of the \$800,000.00 authorization had not been offered; that subsequently \$350,000.00 of the remaining portion was sold and will be paid at the same time as the \$400,000.00.

From the foregoing you will see that the \$200,000.00 taken by us, being 25% of the \$800,000.00 authorized, is slightly in excess, since there was only \$750,000.00 actually sold, and if the Examiner is correct in his view that we are limited to 25% of the \$400,000.00 issued at that time, then our purchase is likewise in excess of the amount authorized. I therefore think it would be advisable to take up with the Board the matter of obtaining their formal approval of the excess purchase made by us, and, since the Federal Reserve Bank of San Francisco made its purchase on our recommendation, that we likewise obtain the authorization for their excessive holdings.

I am furnishing you a copy of the letters from the Auditor of the State of Mississippi relating to these warrants.

Very truly yours,

James G. McCordley
Secretary & Counsel

C O P Y

Jackson, Miss. December 20, 1916.

Mr. James G. Mc Conkey,
Secretary & Counselor,
Federal Reserve Bank,
St. Louis, Mo.

Dear Sir:-

Replying to your letter of the 18th inst., would say that at the time that the certificate of which you sent me copy was signed by the Secretary of State and myself, only four hundred thousand dollars of the eight hundred thousand dollars, authorized by Chapter 86, of Laws of 1916, to be borrowed by the Governor had been borrowed; subsequently he borrowed three hundred and fifty thousand dollars more, which is payable and will be paid the same time as the four hundred thousand, first borrowed.

Very respectfully,

(SIGNED) Robt. E. Wilson,

Auditor of Public Accounts.

REM/FCN

C O P Y

St. Louis, Mo. December 18, 1916.

Mr. Robert E. Wilson,
Auditor of Public Accounts,
State of Mississippi,
Jackson, Miss.

My dear Sir:-

I beg to acknowledge receipt of your letter of the 15th inst., in response to mine of the 13th, and to thank you for your prompt reply.

My object in asking for this information was for the purpose of ascertaining whether or not there was any other portion of the authorized \$800,000.00 1916 loan outstanding and unpaid on June 10th, 1916, the date on which the \$400,000.00 issue (a part of which we bought) was sold. The matter is purely a technical one, but necessary for us to know in order that we may comply with the Regulations of the Federal Reserve Board.

The thought has never occurred to us that there was any chance or likelihood that the warrants would not be promptly paid on the date of maturity, but it was in order that we might comply with the technical requirements that I am anxious to obtain this information.

I am enclosing herewith a copy of the joint certificate of the Secretary of State and yourself, under date of the 10th of June, as you advised me you have not before you at this time this certificate, and for that reason were not able to furnish the information called for in the second paragraph of my letter.

Thanking you for an early reply, I am

Very truly yours,

JGMCC/B

Secretary and Counsel.

C O P Y

St. Louis, Mo. December 13, 1916.

Mr. Robert E. Wilson,
Auditor of Public Accounts,
State of Mississippi.
Jackson, Miss.

Dear Sir:

On June 13th of this year, we purchased from Wm. R. Compton & Co. \$200,000.00 worth of the State of Mississippi warrants, dated June 10th 1916, due January 10th 1917.

Upon investigating this issue, I found that a maximum loan of \$800,000.00 was authorized to be negotiated for 1916, and a similar amount for 1917. The 1916 loan being payable on the 10th of January 1917, and the 1917 loan payable on the 10th of January 1918.

Referring to a certificate signed jointly by Joseph W. Powers, Secretary of State, and yourself, as Auditor, under date of the 10th day of June 1916, speaking of the short time outstanding indebtedness of the State, you refer to \$400,000.00 3-7/8th notes due on January 10th, 1917. Did this constitute the only borrowing under the \$800,000.00 authorization, or, was there outstanding, at the time this issue was made, any warrants authorized under the 1916 authorization. It was my impression at the time we purchased the \$200,000.00 worth of this issue that it represented 25% of the outstanding warrants authorized under the Act referred to, and it is for the purpose of assuring ourselves on this question that causes me to write this letter.

Thanking you for an early reply in this matter, I am

Very truly yours,

Counsel and Secretary.

C O P Y

Jackson, Miss. December 15, 1916.

Mr. Jas. G. Mc Conkey,
Counselor & Secretary,
Federal Reserve Bank,
St. Louis, Mo.

Dear Sir:-

Replying to your letter of the 13th inst., I would say that the second paragraph of your letter correctly quotes the act approved April the 6th, 1916, Chapter 86, Laws of 1916, authorizing the Governor to borrow \$800,000.00 or as much thereof as might be necessary, etc., for each of the years of 1916 and 1917. Under this authority the Governor borrowed not exceeding \$800,000.00 for the year of 1916 according to the terms of the Act, and the loan can and will be paid at maturity.

I have not the certificate before me that you refer to as being signed by myself and the Secretary of the State, Jos. W. Power, and cannot speak further in reference to its contents, but of course there has been no loan negotiated under the authority to borrow \$800,000.00 for the year of 1917.

Very respectfully,

(SIGNED) Robt. E. Wilson,

REW/FCN

Auditor of Public Accounts

C O P Y

STATE OF MISSISSIPPI)
) SS
 COUNTY OF HINDS)

We, Joseph W. Power, Secretary of State, and R. E. Wilson, Auditor of Public Accounts for the State of Mississippi, do hereby certify that according to the United States census for the year 1910, the population of said State was 1,797,114, that the assessed valuation of all taxable property therein for the year 1915 amounted to the sum of \$420,715,826, that its total bonded debt, which is payable, is \$2,754,000, that its total non-payable debt is \$2,346,092.01, making the grand total funded debt \$5,100,092.01, that the floating indebtedness amounts to the sum of \$6,316.06, (and that its short time indebtedness, consisting of an issue of \$400,000 3-7/8% Notes, due January 10, 1917, amounts to \$400,000.)

We further certify that the total indebtedness of every description of the State of Mississippi represents less than one and one-third (1-1/3%) per cent of the assessed valuation of the State for the year 1915.

We further certify that pursuant to Chapter 86 of the Laws of Mississippi, for the year 1916, Governor Theo. G. Bilbo did sell to the William R. Compton Investment Company, at a price allowed by law, an issue of Notes amounting to \$400,000 being of a denomination of \$5,000 each, being numbered from one (1) to eighty (80), both numbers inclusive, dated June 10, 1916, due without option of prior payment January 10, 1917, bearing interest at the rate of three and seven-eighths (3-7/8ths) per cent per annum, payable at maturity, both principal and interest payable at the Bank of America, in the City and State of New York, which notes, together with the interest coupons attached to each of said notes, were signed by the Governor, whose signature was attested to by the Secretary of State over the Great Seal of the State, and which notes were issued for the purpose of defraying the expenses of the Government of the State of Mississippi.

We further certify that the said notes as above described are general obligations of the entire State of Mississippi, which was admitted as one of the States of the United States in the year 1817, and has never defaulted for a period exceeding fifteen days in the payment of the principal and interest of any of its legally issued funded debt.

We further certify that the issuance of said notes as herein described has been approved by the Attorney General of the State of Mississippi.

In testimony whereof, witness our official signatures over the Great Seal of the State of Mississippi, at Jackson, Mississippi, this the 10th date of June, 1916.

(SIGNED) Joseph W. Power,
 Secretary of State, State of Mississippi.

(SIGNED) Robt. E. Wilson,
 Auditor of Public Accounts,
 State of Mississippi.

S E A L

#8

OFFICERS:
ROLLA WELLS,
GOVERNOR.
W. W. HOXTON,
DEPUTY GOVERNOR AND CASHIER.
JAMES G. Mc CONKEY,
COUNSEL AND SECRETARY.

FEDERAL RESERVE BANK
OF
ST. LOUIS.

DIRECTORS:
W. M. C. MARTIN,
CHAIRMAN OF THE BOARD AND
FEDERAL RESERVE BOARD FILE
T. C. TUPPER,
VICE CHAIRMAN OF THE BOARD
JOHN V. BOEHNE,
J. P. G. ...
ST. LOUIS, MO.
W. B. PLUNKETT,
LITTLE ROCK, ARK.
LE ROY PERCY,
GREENVILLE, MISS.
FRANK O. WATTS,
ST. LOUIS, MO.

April 6, 1916.

333.2 (8)

RECEIVED
APR 8 1916
GOVERNOR'S OFFICE

Honorable C. S. Hamlin,
Governor, Federal Reserve Board,
Washington, D. C.

Dear Governor Hamlin:

I beg to acknowledge receipt, in due course,
of your telegram of the 4th inst., reading as follows:

"Your telegram third, Board authorizes
your Board to purchase one and one-half million
Kentucky warrants."

Respectfully yours,

Chairman of the Board.

40

~~TELEGRAM~~
FEDERAL RESERVE BOARD
WASHINGTON

FEDERAL RESERVE BOARD FILE
2670

April 4, 1916.

333,2(8)

Federal Reserve Agent,
St. Louis, Mo.

your Board to.

Your telegram third. Board authorizes purchase one and one-half million Kentucky warrants ~~provided your Board directors approve.~~

Governor.

OFFICE OF MR. A. C. MILLER

333.21

DIRECTORS:

- W. M. C. MARTIN,
CHAIRMAN OF THE BOARD AND
FEDERAL RESERVE AGENT.
- T. C. TUPPER, *333.21*
VICE-CHAIRMAN OF THE BOARD AND
DEPUTY FEDERAL RESERVE AGENT.
- JOHN W. BOEHNE,
EVANSVILLE, IND.
- D. C. BIGGS,
ST. LOUIS, MO.
- OSCAR FENLEY,
LOUISVILLE, KY.
- WALKER HILL,
ST. LOUIS, MO.
- W. B. PLUNKETT, *333.21*
LITTLE ROCK, ARK.
- LE ROY PERCY,
GREENVILLE, MISS.
- FRANK O. WATTS,
ST. LOUIS, MO.

OFFICERS:
 HOLLA WELLS,
 GOVERNOR.
 W. W. HOXTON,
 DEPUTY GOVERNOR AND CASHIER.
 JAMES G. MC CONKEY,
 COUNSEL AND SECRETARY.

FEDERAL RESERVE BANK
 OF
ST. LOUIS.

April 3, 1916.

Purchase has been approved

4/3/16

Honorable A. C. Miller,
 Federal Reserve Board,
 Washington, D. C.

My dear Mr. Miller:

I have to-day wired the Board as follows:

"Understand Kentucky will issue three and one-half millions warrants eligible for rediscount by Federal reserve banks. Cleveland advises you have authorized it to take one million. Kentucky is in our District and we would like authority to purchase one and one-half million these Kentucky warrants. Please reply if possible by Wednesday, when our Board meets."

Soon after this bank was established, we investigated the indebtedness of the State of Kentucky, and found that it was in such shape that its warrants were not eligible for rediscount by this bank. From that time, we have been interested in getting Kentucky's indebtedness in such condition that we could buy the warrants. In order to do this, it was necessary for the Kentucky Legislature to take action, and when it met, at the request of the Cleveland bank, as one of its directors, Mr. Combs, whose home is Lexington, was a member of the Kentucky Legislature, we left all negotiations with the Legislature to that bank.

Over long distance telephone, we learned to-day from Governor Fancher that Kentucky has arranged to issue \$3,500,000. of warrants, payable out of taxation, collectible in July, on a 2-3/4 basis, and that the Cleveland bank had obtained permission

FEDERAL RESERVE BANK OF ST. LOUIS

SHEET No. 2.

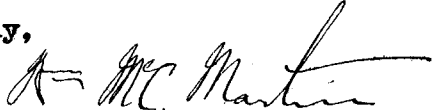
from the Board to take \$1,000,000. of these warrants. Kentucky is in this district and, in fact, if I am correctly informed, the greater part of the Kentucky State debt is held in Louisville, which is in our district. We want Kentucky to know that we are doing the best we can for the district tributary to this bank and, therefore, wired the Board that we would like to have \$1,500,000. of these Kentucky warrants. We believe that it is a safe investment, and if we could get a \$1,000,000. or \$1,500,000. of these warrants, this bank would not only be making its charge-off from last year, but all operating expenses. For March, we showed a total loss, counting charge-off and operating expenses, of \$1,700., or an average of \$55. a day. We can make up this loss by procuring an investment of \$1,000,000. at 2%, or \$870,000. at 2.31%.

If we could get \$1,500,000. of these warrants, it would put us in a fairly satisfactory condition, since these warrants will be payable in July, at a time when demand for accommodation is liable to be heavy on us. If we can get this \$1,500,000. invested right away, it would seem that we should not only finish this year without loss, but should make a little something towards our dividend.

It would not surprise me much if some of our St. Louis banks commenced to rediscount with us before long. For the first time since this bank opened, some of them are getting into a position where it looks like they will have to borrow money, and several of them have been making inquiries, indicating a possibility of coming to us within a short time.

If the Board can consistently grant us permission, we would like very much to have authority to take \$1,500,000. of the Kentucky State warrants.

Yours sincerely,


Chairman of the Board.

Form 1201

CLASS OF SERVICE	SYMBOL
Day Message	
Day Letter	Blue
Night Message	Nite
Night Letter	N L

If none of these three symbols appears after the check (number of words) this is a day message. Otherwise its character is indicated by the symbol appearing after the check.

WESTERN UNION TELEGRAM

J. W. S. O. P.



NEWCOMB CARLTON, PRESIDENT
 GEORGE W. E. ATKINS, VICE-PRESIDENT BELVIDERE BROOKS, VICE-PRESIDENT

CLASS OF SERVICE	SYMBOL
Day Message	
Day Letter	Blue
Night Message	Nite
Night Letter	N L

If none of these three symbols appears after the check (number of words) this is a day message. Otherwise its character is indicated by the symbol appearing after the check.

RECEIVED AT WYATT BUILDING, COR. 14TH AND F STS., WASHINGTON, D. C. ALWAYS OPEN

333.2 (5)

N50A R 63 GOVT NIGHT

A STLOUIS MO APL 3 1916

FEDERAL RESERVE BOARD

1633

WASHN(DC)

UNDERSTAND KENTUCKY WILL ISSUE THREE AND ONE HALF MILLIONS WARRANTS
 ELIGIBLE FOR REDISCOUNT BY FEDERAL RESERVE BANKS CLEVELAND ADVISES YOU
 HAVE AUTHORIZED IT TO TAKE ONE MILLION KENTUCKY IS IN
 OUR DISTRICT AND WE WOULD LIKE AUTHORITY TO PURCHASE ONE
 AND ONE HALF MILLION THESE KENTUCKY WARRANTS PLEASE REPLY IF
 POSSIBLE BY WEDNESDAY WHEN OUR BOARD MEETS

MARTIN AGENT

1017P

Form 40

Mayfield, Ky.

#8
TELEGRAM

**FEDERAL RESERVE BOARD
WASHINGTON**

FEDERAL RESERVE BOARD FILE
~~333.2~~
~~262~~

March 27, 1916.

333.2(8)

Federal Reserve Agent,
St. Louis, Mo.

Board today approved your application to take entire issue of fifteen thousand dollars warrants of Mayfield, Kentucky.

Assistant Secretary.

FILED
MAR 27 1916

17WU MO 39 Govt

Treasury Department

TELEGRAM

ST. LOUIS Mo 114⁰am March 25 1916

RECEIVED
MAR 25 1916
333.2 (8)

*Investments
of 14*

H P Willis, Secretary, Federal Reserve Board

Washington D.C.

We are offered entire issue fifteen thousand dollars warrants
Mayfield Kentucky, Mayfield has less than ten thousand inhab-
itants. Consider warrants good and would like authority to
purchase entire issue

Martin, Agent

109pm

507 507

March 25, 1916.

FEDERAL RESERVE BOARD

MEMORANDUM

For Mr. Harding:-

Under the regulations of the Board the following matter is referred to you as Chairman, Committee on Investments.

~~Warrants~~ " "

Telegram from F. R. A. Martin, St. Louis, dated March 25th, relative to purchase purchasing \$15,000 warrants of Mayfield, Kentucky.

Shuman Allen
Assistant Secretary.

Please return this memorandum to the Secretary with copy of documents resulting from action taken, if any, that it may be placed on the docket.

REMARKS .

I agree *MSH*
USA.

Date.

FEDERAL RESERVE BOARD FILE
333-2
262

333.2 (5)

HS

November 19, 1915.

Sir:

Your letter of November 13 relative to the purchase of warrants, has been received and considered. I am instructed to inform you that the Board approves your making purchases of the warrants, application for which is made in your letter of the date mentioned.

Respectfully,

Secretary.

Mr. W. McC. Martin,
Chairman, Board of Directors,
Federal Reserve Bank of St. Louis.

OFFICERS:
 HOLLA WELLS,
 GOVERNOR.
 W. W. HOXTON,
 DEPUTY GOVERNOR & SEC'Y.
 C. E. FRENCH,
 CASHIER.
 JAMES G. MCCONKEY,
 COUNSEL.

FEDERAL RESERVE BANK
 OF
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DIRECTORS:
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 W. B. PLUNKETT,
 LITTLE ROCK, ARK.
 LE ROY PERCY,
 GREENVILLE, MISS.
 FRANK O. WATTS,
 ST. LOUIS, MO.

Handwritten signature

November 13, 1915.

333 2 (8)

Mr. H. Parker Willis, Secretary,
 Federal Reserve Board,
 Washington, D. C.

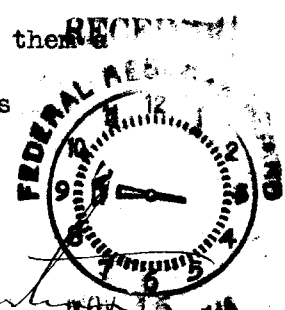
Sir:

Enclosed herewith I send you a letter addressed to me by the Counsel of this Bank, in regard to the purchase of warrants.

We believe it would be wise, if you can consistently do so, to allow this Bank to take the entire issue of \$51,500. of the warrants referred to. As Mr. McConkey states in his letter, our restrictions in regard to the City of Paducah warrants lost us the second issue gotten out by that city. Could we have anticipated the effect, we might have asked permission to take the entire \$100,000. issue of the City of Paducah, but as we could not see the attitude of the City, we took our proportion of the first issue. This made it easy for the city to find a market for the rest of this issue, but at the same time, it had to find a market. The consequence was, when another issue of \$100,000. came up for consideration, we were not even advised, and the fact that we had once bought a similar issue gave them a broad market, and the bonds were sold to commercial banks who took the entire issue.

Respectfully,

W. McC. Martin
 Chairman of the Board.



OFFICERS:
KOLLA WELLS,
GOVERNOR.
W. W. HOXTON,
DEPUTY GOVERNOR & SEC'Y.
C. E. FRENCH,
CASHIER.
JAMES G. MCCONKEY,
COUNSEL.

FEDERAL RESERVE BANK

OF

ST. LOUIS.

DIRECTORS:
W. MCC. MARTIN,
CHAIRMAN OF THE BOARD AND
FEDERAL RESERVE AGENT.
W. W. SMITH,
VICE-CHAIRMAN OF THE BOARD AND
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JOHN W. BOEHNE,
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OSCAR FENLEY,
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ST. LOUIS, MO.
W. B. PLUNKETT,
LITTLE ROCK, ARK.
LE ROY PERCY,
GREENVILLE, MISS.
FRANK O. WATTS,
ST. LOUIS, MO.

November 13, 1915.

Mr. Wm. McC. Martin,
Chairman of the Board,
Federal Reserve Bank,
St. Louis, Mo.

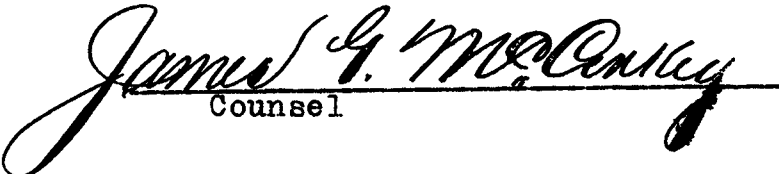
Dear Sir:-

The Reserve Bank is in receipt of a letter from Earl S. Gwin, President of the American-Southern National Bank of Louisville, Ky. calling our attention to a loan of \$51,500.00 desired to be obtained by the Board of Education of Louisville, Ky. and enclosing a form of the warrant to be issued.

The form of the warrant meets the conditions set out in the Federal Reserve Board's circular relating to warrants, and I have written to Mr. Gwin for such further information as is necessary for me to have in order that I may determine whether the issuance of such warrants comply in every respect with the regulations referred to.

If will be necessary for us to take the entire amount if any at all, and, the amount being so small, I deem it impracticable to ask the other Reserve Banks to participate in the purchase. I am, therefore, writing you this letter with the view of having you take up with the Reserve Board at Washington the matter of giving us the right to purchase and hold the entire amount of such issues where the amount is small as in this case. In this connection, I might say that some months ago, we purchased from the City of Paducah \$25,000.00 of Municipal Warrants out of the \$100,000.00 issue offered us, and, the next time the City desired to sell the warrants, they were sold to some Commercial Banks in the East who could handle the entire amount. I, therefore, deem it necessary if we expect to accommodate the small municipalities in this section of the country by purchasing such warrants we will have to purchase the entire amount of the issue.

Very respectfully,


Counsel

McC/B

#8

OFFICERS:
ROLLA WELLS,
GOVERNOR.
W. W. HOXTON,
DEPUTY GOVERNOR & SECY.
C. E. FRENCH,
CASHIER.
JAMES G. McCONKEY,
COUNSEL.

FEDERAL RESERVE BANK
OF
ST. LOUIS.

FEDERAL RESERVE BOARD FILE
332
267

DIRECTORS:
W. MCC. MARTIN,
CHAIRMAN OF THE BOARD AND
FEDERAL RESERVE AGENT.
W. W. SMITH,
VICE-CHAIRMAN OF THE BOARD AND
DEPUTY FEDERAL RESERVE AGENT.
JOHN Y. ROEHN,
MAYFIELD, IND.
MURRAY CARLETON,
ST. LOUIS, MO.
OSCAR FEENEY,
LOUISVILLE, KY.
WALKER HILL,
ST. LOUIS, MO.
W. PLUNKETT,
LITTLE ROCK, ARK.
LE ROY PERCY,
GREENVILLE, MISS.
FRANK O. WATTS,
ST. LOUIS, MO.

332.2 (7)

April 1, 1915.

Dr. H. Parker Willis, Secretary,
Federal Reserve Board,
Washington, D. C.

Sir:

I beg to acknowledge receipt of your telegram and
also your letter of 30th ult., advising that the Board has
granted us permission to buy \$10,000. city warrants of the
city of Mayfield, Kentucky, as per my letter of 26th ultimo.

Respectfully,

Chairman of the Board.

RECEIVED
FEDERAL RESERVE BOARD
APR 3 1915

FILED
APR 3 1915
Federal Reserve Board

*Purchase of
RRB
Mayfield warrants*

#8

FEDERAL RESERVE BOARD FILE
262

March 30, 1915.

3332(7)

S I R:-

In answer to your letter of March 26th you are advised that the question of your purchase of the Mayfield warrants was taken up at a meeting of the Federal Reserve Board on March 29th and favorably passed upon. I then wired you as follows:

"Board today granted permission to buy ten thousand dollars City warrants Mayfield Kentucky direct from City as per your letter March twenty sixth subject to approval your directors.

I have the honor to be,

Respectfully yours,

Secretary.

Mr. Wm. McC. Martin,
Federal Reserve Agent,
St. Louis, Mo.

TELEGRAM

FEDERAL RESERVE BOARD
WASHINGTON

#8

March 29, 1915.

FEDERAL RESERVE BOARD FILE
262

Mr. McC. Martin
Federal Reserve Agent
St. Louis, Mo.

Board today granted permission to buy ten thousand dollars City warrants
Mayfield, Kentucky, direct from City as per your letter March twenty sixth
subject to approval your directors.

H.P. Willis

Secretary.

OFFICIAL BUSINESS
GOVERNMENT RATES
CHARGE FEDERAL RESERVE BOARD

OFFICERS:
 ROLLA WELLS,
 GOVERNOR.
 W. W. HOXTON,
 DEPUTY GOVERNOR & SEC'Y.
 C. E. FRENCH,
 CASHIER.
 JAMES G. MCCONKEY,
 COUNSEL.

FEDERAL RESERVE BANK
 OF
ST. LOUIS.

DIRECTORS:
 W. MCC. MARTIN,
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 GREENVILLE, MISS.
 FRANK O. WATTS,
 ST. LOUIS, MO.

3232 (9)

March 26th, 1915.

Dr. H. Parker Willis, Secretary,
 Federal Reserve Board,
 Washington, D. C.

S I R :

The city of Mayfield, Kentucky, having a population of 7,000, has, through the City National Bank of Mayfield, offered for sale to the Federal Reserve Bank of St. Louis, \$10,000. worth of city warrants to be issued May 5, 1915 and payable November 2, 1915.

Under Article VII of the Regulation covering warrants, this Bank could purchase these warrants from the member bank when properly endorsed, notwithstanding the fact that the population of the City is less than 10,000. We have suggested this to the City National Bank of Mayfield, but it has replied as follows:

"Our loans and discounts are such that we are not in a position to handle these warrants by endorsement to your bank. We consider the loan very desirable. The city collects taxes only once a year, November, amounting to about \$55,000. They owe now \$14,000. and this loan of \$10,000. would make a total of \$24,000."

Under Section 5 of Regulation F, Series of 1915, this Bank cannot purchase warrants of a municipality of 10,000 population or less except with special approval of the Board, and, since the local bank is not in a position to handle these warrants, we would

FEDERAL RESERVE BANK OF ST. LOUIS

No. 2.

respectfully request that we be given permission to purchase \$10,000. of city warrants of the City of Mayfield, Kentucky, direct from that city.

We are anxious, if possible, to take these warrants on account of the favorable feeling towards this Bank which we think the transaction will create. It will accommodate the City of Mayfield at a time when it needs accommodation and at the same time give our member bank the prestige of belonging to a System which has given aid to a community when attention to the matter was called by the local bank. I believe the transaction can be made to call attention to the National banks in that section of Kentucky in such a way that the State banks in that same community will feel that they should be members.

Respectfully,



Chairman of the Board.

*Purchase
of St. Louis
Bonds*

8

FEDERAL RESERVE BOARD FILE
333.2
267.

GLH/B

January 27th, 1915.

333.2 (7)

Mr. William McC. Martin,
Federal Reserve Agent,
St. Louis, Missouri.

S i r : -

In reply to your letter of January thirteenth
relative to the purchase of certain St. Louis renewal
bonds which are due May first, nineteen fifteen, you are
advised that these bonds are eligible for purchase under
the tentative regulation on the "Purchase of Warrants",
provided that at the time of issue provision was made
for a sinking fund which will be sufficient to retire
the bonds in question at maturity, and provided further
that all other provisions of the regulation have been
complied with.

Handwritten initials

Respectfully,

Secretary.

Handwritten initials

OFFICERS:
ROLLA WELLS,
GOVERNOR.
W. W. HOXTON,
DEPUTY GOVERNOR & SEC'Y.
C. E. FRENCH,
CASHIER.
JAMES G. MCCONKEY,
COUNSEL.

FEDERAL RESERVE BANK

OF

ST. LOUIS.

DIRECTORS:
W. McC. MARTIN,
CHAIRMAN OF THE BOARD AND
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GREENVILLE, MISS.
FRANK O. WATTS,
ST. LOUIS, MO.

333,2 (8)

January 13, 1915.

Dr. H. Parker Willis, Secretary,
Federal Reserve Board,
Washington, D. C.

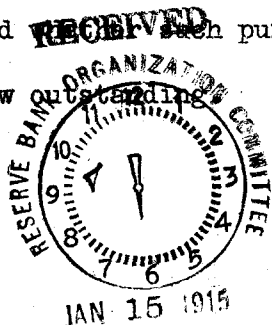
S I R :

Enclosed herewith I am sending you a brief description of City of St. Louis 3.65's, renewal bonds, which will become due May 1st, 1915.

We have been offered \$150,000. of these bonds, and may possibly be able to pick up several hundred thousand more. As you will note, they mature within six months. These are bonds, not warrants, and we are not clear as to whether or not they are covered by your tentative regulation covering the subject, "The Purchase of Warrants."

Please advise whether this Bank, acting under Section 14, sub-section "B", can purchase any of these City of St. Louis bonds, and ~~such~~ purchases should be limited to 25% of the issue

now outstanding



Respectfully,

W. McC. Martin
Chairman of the Board.

CITY OF ST. LOUIS, MO. 3.65% RENEWAL BONDS
Due May 1st, 1915.

AUTHORIZATION

The issuance of these bonds was authorized under Ordinance No. 18018, dated April 1, 1895.

PURPOSE OF ISSUE

The purpose of this issue was to redeem bonds of the City totaling \$752,000 and bonds of the late County, for which the City is liable, totaling \$600,000.

The total amount authorized by the Ordinance was \$1,352,000.

The purposes for which the money obtained from the original bonds were used, and which bonds were refunded by the issuance of these 3.65% bonds in 1895, were as far as the city is concerned for general city purposes and as far as the County is concerned were for purchasing parks.

ISSUANCE

The present bonds were dated May 1, 1895 and the total issue was \$975,000. In other words the entire amount of the old bonds were not refunded by this issue.

OUTSTANDING

The present amount of these bonds outstanding totals \$945,000, or \$30,000 of the original issue have been retired.

PAYMENT AT MATURITY

The City has accumulated through a sinking fund sufficient funds which together with the amount included in this year's budget for caring for the funded debt will retire these bonds on May 1, 1915.